

Virginia Retirement System 2003 Fiscal Impact Statement

1. **Bill Number** HB1734

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. **Patron** Rollison

3. **Committee** Appropriations

4. **Title** State Police Officers' Retirement System.

5. **Summary/Purpose:**

State Police Officers' Retirement System. Modifies the retirement allowance paid under the State Police Officers' Retirement System (SPORS) or under special benefits for local law enforcement officers and firefighters (LEOS/FIRE) by increasing from 1.7 percent to 2.0 percent the percentage of average final compensation multiplied by the years of creditable service in a SPORS-covered or similar position, and by deleting the supplemental allowance currently paid to members upon retirement until their Social Security retirement age (currently \$9,264 annually). This provision applies to employees who become members of SPORS/LEOS/FIRE on or after July 1, 2003, and to current employees who elect to accept the modifications by October 31, 2003.

6. **No Fiscal Impact**

7. **Budget amendment necessary:** No

8. **Fiscal implications:** Because of the net effect of eliminating the monthly supplement and increasing the multiplier, there is an insignificant actuarial impact associated with this bill.

9. **Specific agency or political subdivisions affected:** VRS, Department of State Police and localities providing LEOS/FIRE.

10. **Technical amendment necessary:** No

11. **Other comments:** None

Date: 01/16/03/wgh

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